

RESOLUTION NO. ____-2003

RESOLUTION OF THE HOUSING AUTHORITY OF THE COUNTY OF MARIN AUTHORIZING AN APPLICATION TO THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE TO PERMIT THE CONTINUED ISSUANCE OF QUALIFIED MORTGAGE CREDIT CERTIFICATES THROUGHOUT MARIN COUNTY

WHEREAS, there is a continued need for affordable home ownership opportunities throughout Marin County, particularly for households at the lower end of the purchasing spectrum; and

WHEREAS, the issuance of Mortgage Credit Certificates ("MCC's") to qualified low and moderate-income, first-time home buyers in Marin County as well as in many other California jurisdictions has been shown to enhance the affordability of both new and existing homes falling within the statutory purchase price limits of the MCC program; and

WHEREAS, the California Health and Safety Code Sections 50197.1 et seq. (the "Act") authorizes "...a redevelopment agency, housing authority, or other local entity, authorized by state law to issue qualified mortgage bonds..." to create and participate in MCC Programs; and

WHEREAS, Section 8869.85 of the Government Code requires a local agency to file an application for a portion of the state ceiling with or upon the direction of the California Debt Limit Allocation Committee ("CDLAC") prior to the issuance of qualified mortgage bonds or mortgage credit certificates; and

WHEREAS, the County of Marin (the "County"), and the Cities of Larkspur, Mill Valley, Novato, San Rafael and Sausalito and the Towns of Corte Madera, Fairfax, San Anselmo and Tiburon (collectively the "Cities and Towns") have requested that an initial MCC allocation and any subsequent MCC allocations awarded to the Housing Authority of the County of Marin (the "Housing Authority") be made available to eligible first-time homebuyers within their respective corporate limits through a countywide MCC Program; and

WHEREAS, the Housing Authority, the County and the Cities and Towns wish to continue to cooperate with one another for the purposes of continuing the existing Marin County MCC Program; and

WHEREAS, pursuant to Section 34209 of the California Health and Safety Code, the Housing Authority is authorized to operate within the jurisdiction of the unincorporated County and the Cities and Towns, with their consent; and

WHEREAS, the Housing Authority has the experience and capacity to continue to administer a countywide MCC Program.

NOW THEREFORE, BE IT RESOLVED by the Commissioners of the Housing Authority of the County of Marin, that the Executive Director of the Housing Authority is hereby authorized to make immediate application to the California Debt Limit Allocation Committee (CDLAC) in the name of the Housing Authority for a Mortgage Bond allocation in an amount of up to \$10,000,000 to be converted to authority to issue Mortgage Credit Certificates in the face amount of up to \$2,500,000 (based on a 4-to-1 conversion value of Mortgage Bond allocation to Mortgage Credit Certificate allocation).

BE IT FURTHER RESOLVED that an initial, non-refundable application fee of \$300 be forwarded to CDLAC, and the balance of the application fee (calculated at .00035 times the amount of the final Mortgage Bond allocation approved by CDLAC) be paid upon the approval of an allocation by CDLAC.

BE IT FURTHER RESOLVED that a security deposit of up to \$50,000 (based on one-half of one percent (0.5%) of the Mortgage Bond allocation amount of up to \$10,000,000 approved by CDLAC) be set aside in a local interest-bearing account by the Housing Authority only to be released to CDLAC if the Housing Authority is unable to issue one (1) MCC.

PASSED AND ADOPTED at a meeting of the Commissioners of the Housing Authority of the County of Marin held on the 25th day of November, 2003 by the following vote:

AYES: COMMISSIONERS

NOES:

ABSENT:

STEVE KINSEY, CHAIRMAN PRO TEM
BOARD OF COMISSIONERS

ATTEST:

Janet Miller Schoder, Secretary